

RESOLUTION

ESTABLISHING A CITY POLICY ON THE DEPOSIT OF PROCEEDS FROM THE SALE OF CITY PROPERTY.

WHEREAS, section 46-1.5(16), Hawaii Revised Statutes (HRS) gives the counties the general authority to dispose of its real property according to the interests of its inhabitants, under certain conditions; and

WHEREAS, other state laws govern the disposal of specific types of property, such as HRS section 46-66, which governs the disposal of easements and HRS section 264-3 which governs the disposal of abandoned or closed county highways; and

WHEREAS, chapter 37 of the Revised Ordinances of Honolulu 1990, as amended, (ROH) implements the statutory authority conferred on the counties for the disposal of most types of county real property; and

WHEREAS, in some cases the proceeds from the sale of city property must be deposited into a particular fund according to federal or state law or city ordinance; and

WHEREAS, where there are no such requirements, the proceeds are deposited into the city's general fund; and

WHEREAS, in these cases, it would be prudent to set aside a portion of the proceeds in the city's reserve for fiscal stability fund in order to prepare for unidentified fiscal contingencies; and

WHEREAS, ROH section 6-56.3 allows the deposit of monies realized from the conveyance of city property into the reserve for fiscal stability fund if designated by the council resolution authorizing the conveyance; and

WHEREAS, council desires to establish a policy to clarify into which fund the proceeds of a sale of city property requiring council approval by resolution will be deposited, and to direct a portion of any general fund proceeds to the reserve for fiscal stability fund; now, therefore,

BE IT RESOLVED by the Council of the City and County of Honolulu that any sale of city property that requires council approval by resolution shall be governed by the following policy:

If the proceeds are required to be deposited into a particular fund by federal or state law or city ordinance, the resolution authorizing the sale



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shall cite the legal requirement and direct that the deposit be made into that fund. In all other cases, the resolution shall direct that at least ten percent of the proceeds be deposited into the reserve for fiscal stability fund with the remainder deposited into the general fund;

and

BE IT FINALLY RESOLVED that copies of this Resolution be transmitted to the mayor, the managing director, and the director of budget and fiscal services.

INTRODUCED BY:

[Signature]

DATE OF INTRODUCTION:

SEP 02 2010

Honolulu, Hawaii

Councilmembers

CITY COUNCIL
CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII
C E R T I F I C A T E

RESOLUTION 10-257

Introduced: 09/02/10 By: IKAIKA ANDERSON

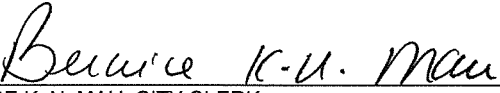
Committee: BUDGET

Title: RESOLUTION ESTABLISHING A CITY POLICY ON THE DEPOSIT OF PROCEEDS FROM THE SALE OF CITY PROPERTY.

Links: RES10-257
CR-314

BUDGET	10/06/10	CR-314 – RESOLUTION REPORTED OUT OF COMMITTEE FOR ADOPTION.			
COUNCIL	10/13/10	CR-314 AND RESOLUTION 10-257 WERE ADOPTED.			
ANDERSON	Y	APO	Y	CACHOLA	Y
DELA CRUZ	Y	DONOHUE	Y		
GARCIA	Y	KOBAYASHI	A	OKINO	Y
TAM	Y				

I hereby certify that the above is a true record of action by the Council of the City and County of Honolulu on this RESOLUTION.


BERNICE K. N. MAU, CITY CLERK


TODD K. APO, CHAIR AND PRESIDING OFFICER